BUSINESS

DOW Close: 35,0

S&P 500 Close: 4.53

NASDAQ Close: 14,3

HOME CONSTRUCTION

Builders see more growth in Dec.

By Matt Ott Associated Press

SILVER SPRING, MD. — Construction of new homes in the U.S. rose for the third consecutive month in December and data released Wednesday suggests that the frantic pace of building will continue this year.

The December increase puts home construction at a seasonally adjusted annual rate of 1.7 million units, the Commerce Department reported Wednesday. In all of 2021, nearly 1.6 million housing units were started, a 15.6% increase over 2020.

The December housing data was boosted by multiunit projects where starts increased by 5%, offsetting a 2.3% decline in single-family starts. However, economists note that multi-family units make up significantly less of the market than single-family homes, and the data can be volatile from month-to**ECONOMY**

Yellen likens pandemic rel

By Fatima Hussein Associated Press

WASHINGTON — Treasury Secretary Janet Yellen told a gathering of America's mayors Wednesday that the Biden administration's coronavirus relief bill was like a vaccine preventing catastrophic economic damage that could have returned the nation to the financial woes seen at the beginning of the pandemic.

President Joe Biden's \$1.9 trillion American Rescue Plan "acted like a vaccine for the American economy, protecting our recovery from the possibility of new variants," Yellen said at the U.S. Conference of Mayors' 90th winter meeting in downtown Washington.

"The protection wasn't complete, but it was very strong," Yellen said. "It prevented communities from suffering the most severe economic effects of omicron



Treasury Secretary Janet Yellen speaks Wednesday at the 90th Conference of Mayors at the Capital Hilton in Washington. ASSOCIATED PRESS

and delta."

The mayors' conference, headed by Miami Mayor Francis X. Suarez, is focused on American Rescue Plan resources for cities, equitable pandemic recovery, the reduction of gun violence and homelessness and combating climate change, among other issues.

Yellen spoke about the Treasury Department's implementation of the American Rescue Plan's \$350 billion State and Local Fiscal Recovery Fund, which has provided direct fiscal assistance to states and local jurisdictions during the pandemic.

As of Jan. 6, the Treasury

LOCAL & WIDELY HELD STOCKS

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HIGHER EDUCATION

University of Michigan announces \$490M settlement over sexual abuse

By Mike Householder and Larry Lage Associated Press

The University of Michigan announced a \$490 million settlement Wednesday with more than 1,000 people who say they were sexually assaulted by a former sports doctor during his nearly four-decade career at the school.

The university said mediation led to the deal specifying 1,050 people will share in the financial settlement, the latest in several large payouts made by American universities following accusations of repeated sexual abuse by employees.

Individuals and their attorneys will determine how to split \$460 million, with no input from the university, the school said in a statement. An additional \$30 million will be set aside for future claims.

"We hope this settlement will begin the healing process for survivors," said Jordan Acker, chair of the University of Michigan Board of Regents. "At the same time, the work that began two years ago, when the first brave survivors came forward, will continue."

Attorney Parker Stinar said the settlement was reached Tuesday night. The university had been in mediation to resolve multiple lawsuits



The University of Michigan has agreed to a \$490 million settlement with hundreds who say they were sexually assaulted by Dr. Robert E. Anderson, a former sports doctor. AP

by mostly men who said Dr. Robert Anderson sexually abused them during routine medical examinations.

"It has been a long and challenging journey, and I believe this settlement will provide justice and healing for the many brave men and women who refused to be silenced," said Stinar, who represents about 200 victims.

Tad DeLuca, the whistleblower whose letter to Michigan athletic director Warde Manuel alleging sexual assault sparked an investigation into Anderson, told The Associated Press is a telephone interview that he found no joy in the settlement and worries that it will leave deeper issues

unaddressed.

"The settlement is going to gloss things over so Michigan can go back to having a glossy block `M' and look wonderful for the world," DeLuca said, referring to the university's logo. "But the situation on campus is horrible."

Anderson worked at the university from 1966 until his 2003 retirement and was director of the university's Health Service and a physician for multiple athletic teams, including football. A number of football players and other athletes have come forward to accuse Anderson, who died in 2008, of sexually abusing them.

A report by a firm hired by the school determined that staff missed many opportunities to stop Anderson over his 37-year career. The university regularly is ranked among the top public universities in the U.S.

The deal came roughly two weeks after a state senator announced new bipartisan legislation that would retroactively give the accusers a 30-day window to sue the school for damages regardless of legal time limits and bar the university from using the government immunity defense. The bills, which were poised for introduction this week, were promoted as a way to provide the victims more certainty

and increase pressure on the school for a resolution.

Early this week, two men who say they were sexually assaulted by Anderson also said they were hoping that a change in leadership with the weekend firing of university President Mark Schlissel would allow the school to be more accountable toward abuse victims.

Keith Moree and Robert Stone told reporters Tuesday that the Ann Arbor school is ripe for a culture change as its board conducts a search to permanently replace Schlissel, who was removed Saturday due to an alleged "inappropriate relationship with a university employee."

The settlement with Anderson's victims is one of several agreed to by universities following sex abuse scandals. They include Michigan State University's agreement to pay \$500 million to settle claims from more than 300 women and girls who said they were assaulted by Larry Nassar, who was a campus sports doctor and a doctor for USA Gymnastics.

That settlement, announced in May 2018, was considered the largest at the time, far surpassing the \$100 million-plus that Penn State University has paid to settle claims by at least 35 people who accused assistant football coach Jerry Sandusky of sexual abuse.

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With Sex Victims Can Go Forward

By Becky Yerak And Andrew Scurria

The judge overseeing the Boy Scouts of America's bankruptcy case said the youth group can press ahead with a proposed settlement of sex-abuse claims, while requiring that certain provisions be removed.

Judge Laurie Selber Silverstein of the U.S. Bankruptcy Court in Wilmington, Del., in-

dicated she would approve a restructuring agreement between the Boy Scouts and lawyers representing abuse survivors, rejecting arguments from insurance companies that it

wasn't the outcome of a fair negotiation.

The restructuring deal is a cornerstone of a broader plan to end the Boy Scouts bankruptcy case, the largest ever filed over sexual abuse. Later this month, the Boy Scouts are expected to seek approval of chapter 11 plan disclosures that would give creditors enough information to vote yes or no. The bankruptcy plan also requires approval from the judge, who said Thursday she wasn't determining whether it would pass legal muster.

But the judge said she wouldn't approve certain aspects of the restructuring agreement, such as nullifying an earlier \$650 million settlement between the Boy Scouts and insurer Hartford Financial Services Group Inc. The youth group's obligations, if any, to Hartford must be decided separately, she said.

Nor will she let the Boy Scouts cover millions of dollars in legal fees for lawyers that negotiated in the bankruptcy on behalf of abuse victims, she said.

It is up to the Boy Scouts and the abuse survivors whether to file a chapter 11 plan consistent with her ruling, she said. The restructuring agreement is designed to lock in support for the bankruptcy plan from the bulk of the 82,500 men who stepped forward to seek compensation after the youth group filed for bankruptcy last year.

Under the deal, victims' lawyers have agreed to recommend their clients vote in favor of the Boy Scouts plan. In return, the youth group agreed to put forth a compensation program drawn up largely by survivors under which abuse claims would be valued and paid after the bank-

ruptcy is over.

Victims' lawyers have said they would never support any bankruptcy plan that includes the \$650 million settlement the Boy Scouts previously reached with Hartford to fund victim compensation. Survivors said Hartford's offer was too low. Hartford has said the settlement is binding and must be honored.

A victims' lawyer wasn't immediately able to provide comment on the judge's ruling. Hartford didn't respond to a

request to comment.

The Boy Scouts' offer to survivors consists of a roughly \$250 million contribution from the youth group and \$600 million from local councils that are tied to the organization but aren't themselves in bankruptcy. The Boy Scouts would also sign over their insurance rights and those of hundreds of affiliated local councils for the benefit of victims.

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Police responded to a report of a man threatening to blow up a pic

Capital Bomb-Threat

By Sadie Gurman And Alexa Corse

WASHINGTON—A man surrendered to law enforcement Thursday, about five hours after he drove a black pickup truck onto a sidewalk next to the Library of Congress and told police he had a bomb.

The scare drew a massive law enforcement response and prompted the evacuations of nearby offices and homes in the heart of the nation's capital still on edge after the Jan. 6 attack on the Capitol.

Police spent hours negotiating with the man, who pulled up to the building at about 9:15 a.m., holding what an officer believed to be a detonator, U.S. Capitol Police Chief Tom Manger said. Investigators combed the vehicle and found what police described as possible bomb-making materials, but no explosives. Police also found a propane tank in the

bed of the pickup that officers determined was safe, Chief Manger said.

The man communicated with officers by holding up handwritten signs through his front driver's side window, police said. He got out of the pickup and surrendered shortly after officers used a robot to hand him a phone to try to speak with him, which he didn't use, the chief said.

Chief Manger identified the man as Floyd Ray Roseberry of Grover, N.C. He said police were still investigating his motives, noting that he had no serious criminal history out of North Carolina and that his mother had recently died.

Mr. Roseberry, 49 years old, appeared to be live streaming on Facebook from his truck. Asked about the live stream, Facebook said the company deactivated it.

Clips of the video circulated online. The SITE Intelligence

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suddenly at SeaWorld 5 Obat 2 from the Department A killer whale died unexpectedly at SeaWorld San Diego and the reason was not immediately known, the aquarium and theme park said Friday. The 6-year-old female orca

named Amaya died Thursday and the cause of death will not be known until results of a post-mortem examination are complete, which could take weeks, SeaWorld's statement said. "Amaya began showing

signs of illness on August 18, and animal care specialists and veterinarians began treating her immediately. Despite her care team's efforts, Amaya's condition continued to decline rapidly. Her death was sudden and unexpected," it said. Amaya was the youngest

of 10 whales at the park and spent time with her mother Kalia and father Ulises, according to its website. Associated Press

of Justice shows at least 28 people charged were arrested in Ohio - that's the fifth most of any state, according to a Dayton Daily News analysis. Florida and Texas have had the most arrests in the coun-

Devine said Trump especially appealed to people who suffered economic losses over the years and who thought the political and economic systems weren't working for them. "It fits some patterns you

try, 56 and 55 respectively.

might have expected in this area in recent years," he said. However, the number of local defendants is still a small sample size, Devine said, and therefore it's tough to find a pattern or a cause.

Of the 10 people charged,

four of them - Watkins, Crowl and the Parkers - are accused of meeting each other and communicating before and after the riot. Watkins and Crowl have been connected to the Oath Ke

The government says

Oath Keepers are a loos organized group of mil members who believe " federal government has be co-opted by a shadowy c spiracy that is trying to st American citizens of th rights." Also, the Millers ar

married couple who w together, prosecutors sa Devine also pointed

that the former presider call to rally was nationa broadcast, and the way p ple connect is different fr





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Boy Scouts proposal wins OK of bankruptcy judge

By Randall Chase

Associated Press

DOVER, DEL. — A bankruptcy judge on Thursday approved a proposal by the Boy Scouts of America to enter into an agreement that includes an \$850 million fund to compensate tens of thousands of men who say they were sexually abused as youngsters by Scout leaders and others.

But the judge also rejected two key provisions of the deal, potentially jeopardizing the agreement the organization had been hoping to use as a springboard to emerge from bankruptcy later this year.

After three days of testimony and arguments, Judge Laura Selber Silverstein granted the BSA's request to enter into an agreement involving the national Boy Scouts organization, roughly 250 local Boy Scout councils, and attorneys representing some 70,000 men who say they were sexually abused as youngsters while engaged in Boy Scout-related activities.

The agreement was opposed by insurers who issued policies to the Boy Scouts and local councils, attorneys representing thousands of other abuse victims, and various church denominations that have sponsored local troops.

It was not immediately clear how Thursday's ruling would affect the future of the bankruptcy case, given that she rejected two significant provisions in the restructuring support agreement.

"Basically, everybody's going to have to go back to the drawing board," said Paul Mones, an attorney representing hundreds of abuse claimants. "I think this is going to cause a reset."

While ruling that BSA officials exercised proper business judg-



A bankruptcy judge has approved a proposal by the Boy Scouts of America to enter into an agreement that would compensate thousands of men sexually abused as youngsters by scout leaders. ERIETIMES-NEWS

ment as required under the law in entering into the agreement, the judge refused to grant a request that the Boy Scouts be allowed to pay millions in legal fees and expenses of attorneys hired by law firms that represent tens of thousands of abuse claimants.

Silverstein said she had several concerns about the fee request, including whether the ad hoc group called the Coalition of Abused Scouts for Justice is duplicating efforts by the official victims committee appointed by the U.S. bankruptcy trustee, and whether the coalition is making a substantial contribution to the case.

The judge also noted that coalition attorneys had emphasized last year their legal fees would be paid by individual law firms they represent and abuse claimants would not be responsible.

Silverstein said any payment of legal fees by the Boys Scouts, or by the victims fund, which was also contemplated in the agreement, "comes directly or indirectly out of their clients' pockets, and indeed the pockets of all abuse victims."

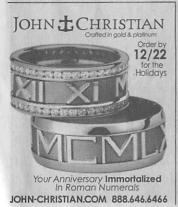
"Any funds diverted from abuse victims, especially to pay an obligation of their lawyers, needs to be closely examined," she said.

David Molton, an attorney for the coalition, said the group was pleased Silverstein approved the agreement. He said it enables the coalition and its partners to procure settlements from insurers and sponsoring organizations that will bring in "additional billions" to compensate survivors.

Molton did not address Silverstein's denial of the fee arrangement with the Boy Scouts. Silverstein also denied the BSA's request under the agreement for permission to withdraw from an April agreement in which insurance company The Hartford would pay \$650 million into the fund in exchange for being released from any further liability.

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Continued from Page One sate for what occurred here, but it's what the legal system can offer," USA Gymnastics lawyer Catherine Steege said during the hearing, adding that plans for abuse survivors to continue working with the governing body would "make certain something like this doesn't happen again."



announced: "USA Gymnastics is deeply sorry for the trauma and pain that Survivors have endured as a result of this organization's actions and inactions."

The head of the USOPC since 2018, Sarah Hirshland, said: "We recognize our role in failing to protect these athletes. and we are sorry for the profound hurt they have endured."

A lawsuit against USA Gymnastics and the USOPC over Nassar was filed in September 2016 by 2000 Olympic bronze medalist Jamie Dantzscher, As additional legal claims poured in, USA Gymnastics filed for bankruptcy in late 2018. By then, outrage at a slew of revelations over the Olympic movement's response to Nassar had already contributed to the resignation of many of the top officials at USA Gymnastics and the USOPC, including the leaders of both organizations. Steve Penny and Scott Blackmun.

It took three more years to reach a settlement, during which time some of the sport's biggest stars launched a wave and, this past September, in a televised U.S. Senate hearing. The hearing was followed by a call on Congress to unseat the USOPC board over the matter. drawing on new oversight powers that federal lawmakers had voted to obtain in 2020.

TIG. the insurer, had not agreed to its contribution on behalf of the USOPC even after victims voted in favor of the proposed agreement in late November. A late filing from the Justice Department opposing the release of the USOPC from claims against it as part of the bankruptcy was seen by leaders of the survivors committee as potentially unlocking the dispute. The survivors committee is now expected to agree to the release of the USOPC.

The settlement, once finalized, will almost certainly allow USA Gymnastics to emerge from the bankruptcy process remaining the governing body of the sport, under its new set of leaders. The end of the bankruptcy is expected to give the organization a more solid future, boosting its rebuilding enforcement investigation into alleged misconduct in the Olympic movement is believed to be ongoing.

Attention in this sprawling scandal is likely to shift most intensely to the Federal Bureau of Investigation, after the Justice Department's inspector general revealed significant mishandling of allegations against Nassar when they were brought to it in 2015 and 2016. Deputy Attorney General Lisa Monaco told lawmakers in October that the department was reviewing its decision not to prosecute the FBI agents who disregarded gymnasts' allegations that Nassar sexually assaulted them, and who later made false statements to cover their mistakes.

"There is one more chapter vet to be written," said John Manly, a lawyer for some of the most high-profile victims in the case. "We will continue to pursue justice on behalf of the hundreds of little girls and voung women who were molested as a direct result of their obstruction of justice."

Lawyers representing vic-

four Olympic Games, of creating an environment filled with pressure on athletes to be seen as compliant, fostering an atmosphere in which a predator could flourish.

It also emerged that USA Gymnastics conducted an initial secret, five-week internal inquiry into concerns about Nassar in 2015 before going to law enforcement, that it overlooked some gymnasts with concerns, including Ms. Biles, and that the then-named U.S. Olympic Committee was made aware early on of the Nassar allegations within USA Gymnastics but essentially ignored them.

In addition to Nassar's work with USA Gymnastics, the former osteopathic physician treated hundreds of women and girls as a sports-medicine doctor at Michigan State University, which settled claims for \$500 million in 2018. Victims in Michigan are part of the settlement with USA Gymnastics.

Nassar pleaded guilty to sex abuse and child pornography charges and by early 2018 had been sentenced to an effective life sentence in prison.



Amid tighter security, shoppers waited in line to enter the Louis Vuitton store in Union Square in San Francisco on Dec. 6.

Three of the estimated 90 people who overran a Nordstrom Inc. store in the wealthy Bay Area suburb of Walnut Creek, Calif., on Nov. 20 have been arrested, according to Walnut Creek police. The thieves stole more than \$100,000 of merchandise in one minute before escaping in 25 separate cars that had their license plates removed or covered, prosecutors said.

In San Francisco, five people were arrested in connection with the Nov. 19 smash-and-grab burglary by 20 to 40 people at a **Louis Vuitton** store, according to San Francisco prosecutors.

Police in the Minneapolis suburbs, where a large group of thieves hit three separate **Best Buy** Co. stores on Nov. 26, have identified some sus-

pects but made no arrests, said Lt. Joe Steiner of the Maplewood Police Department.

All the incidents were organized on social media, according to local law enforcement.

Law-enforcement officials say loosely organized groups known as flash mobs come together to commit the thefts after someone posts a target and a time on social media.

The officials declined to provide details on how they believe people are finding the posts, which might be in private social-media groups.

Similar crimes also occurred at stores in Los Angeles, Chicago and other parts of the Bay Area. Los Angeles police, who have made several arrests, declined to comment on how the thefts were organized.

The incidents come as so-

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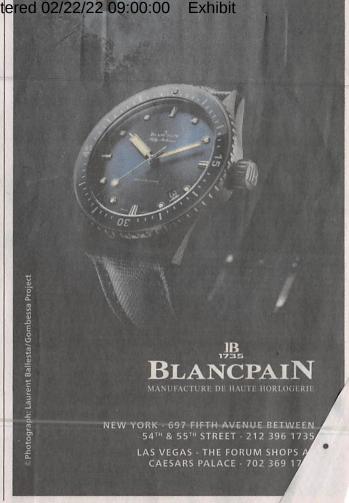
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Investigators say they believe the recent string of thefts
in the Bay Area were timed
around the verdict in the trial
of Kyle Rittenhouse, a teenager
who was acquitted on Nov. 19
of charges in the killing of two
people during unrest in Kenosha, Wis., last year. They theorize that robbers planned the
thefts at that time because police would be distracted by
preparations for possible protests over the verdict.

In response to these incidents, police have stepped up patrols in retail corridors across the U.S.

Maplewood police Lt. Steiner said his department monitors social media for this type of criminal activity.

Walnut Creek police received an alert on the evening of Nov. 20 about the potential for an organized retail theft in the area, local police officials said at a city-council meeting last week. There were no details about the target. Within minutes, the Nordstrom had been overrun.



Gynnastics of Victims

Settle for \$380 Million

By Louise Radnofsky And Jonathan Randles

USA Gymnastics, the U.S. Olympic & Paralympic Committee and their insurers agreed to fund a \$380 million settlement with victims of longtime national team physician Larry Nassar, drawing to a close a five-year legal battle that has upended American Olympic sports governance.

The sum is among the larg-

est ever recorded for victims of sex abuse and includes hundreds of athletes who were assaulted over three decades. The decision by the final holdout insurer, TIG Insurance Co., to pay a Substantial share of the settlement was confirmed Monday in a hearing in bankruptcy court in Indianapolis. The settlement also includes a direct contribution from the USOPC of around \$34 million and a \$6 million loan from the USOPC to USA Gym-

nastics to contribute, as well.

Judge Robyn Moberly said she would approve the settlement, adding that it was part of a reorganization plan that had been accepted by the survivors and other creditors of USA Gymnastics.

The settlement will include claims from Olympic gold medalists such as Simone Biles, Aly Raisman and McKayla Maroney, who were treated by Nassar during his time as the U.S. women's squad doctor. It also includes gymnasts competing for local clubs who sought treatment from Nassar on the strength of his reputation, and a handful of victims of abusive coaches who had been pursuing claims against the sport's governing bodies.

It also contains non-monetary provisions, including requirements for self-identified survivors of abuse in gymnastics to have official roles in USA Gymnastics.

"Money really can't compen-Please turn to page A4 oc 4378-1 Filed 02/18/22 Entered 02/22/22 0 Covid-19 restrictions mean the Wast housing market and rebank may hold off on an inkindle growth.

By contrast, in the U.S., crease, some economists say. In China, the central bank where the economy is expanding rapidly and inflation is acted last week to inject money into the economy in an highest among major econo-

CORRECTIONS ಲೆ **AMPLIFICATIONS**

A photo with a Business &

Finance article on Monday about company vaccine rules

showed a GE Appliance factory

effort to head off a fall in its

"In contrast to the ECB, the

in Kentucky that is owned by Haier Group. The caption incorrectly said the photo was of a GE refrigerator plant.

Notice to readers

Some Wall Street Journal staff members are working remotely during the pandemic. Please send reader comments

only by email or phone, using U.S. Mail.

the contacts below, not via Readers can alert The Wall Street Journal to any errors in news articles by emailing wsjcontact@wsj.com or by calling 888-410-2667.

gram on track to end in March instead of June. U.S. inflation surged to 6.8% in November, a

program

39-year high, the Labor Department said Friday. The new variant poses a dilemma for some central banks: Should they simply wait to see

start of the pandemic, by flood-

mies, Federal Reserve Chairman Jerome Powell is expected to signal a faster wind-down of

the bank's giant bond-buying

on

day, likely setting the stage for U.S. interest-rate increases next year. A quicker pace would put the stimulus pro-

Wednes-

its impact, or act pre-emptively? Major central banks spent much of the year telling investors that the surge in consumer prices would prove temporary. They have dialed

back those claims in recent weeks as inflation soared ever higher. Global supply-chain bottlenecks. one cause higher prices, are now exThey replaced windows. Marvin Banks put some windows in.

Marvin Banks performed drywall work. He rebuilt the interior steps. He installed baseboard trim.

Clinton Childers mowed the grass and cut weeds out. Affiant further states that the property located at 3511 Highview Hills, Dayton, Ohio did not constitute a public nuisance.

The Affiant and her husband hired Tom Walker, who cut the grass and did yard work every other week at the premises.

They hired Bill Childers, who is a Master Plumber, who performed services at the property. He replaced the toilet and repaired some piping on the gas water heater. He replaced drainpipes under the kitchen sink, to repair leaks under the kitchen sink.

James O'Laughlin had delivered a huge roll of new carpet to the premises, which Plaintiffs were getting ready to install at the property. That roll of carpeting was still inside the property when it was demolished, and the City of Dayton took that carpet without the Plaintiffs' permission.

There were also a stove, washer, and dryer, and a new starter set of kitchen cabinets; there was a small sink and vanity in the bathroom, all of which were in good condition inside the property when it was demolished, and said items were taken from the Plaintiffs by the City of Dayton without their permission.

Affiant has examined the pictures which were submitted by counsel for Defendants as having been taken shortly before the demolision, and Affiant believes that those pictures were not actually taken shortly before the demolition, because those pictures show items which Affiant knows had been repaired by Affiant and her husband and workers hired by them.

Affiant believes that Denver Williams knows that the property was in good condition and that it was not a "public nuisance" and that he intentionally had the house torn down because of his feelings of animosity toward Plaintiffs.

Affiant and her husband were preparing to list the house for resale at a profit when they discovered that it had been demolished by the City of Dayton without their knowledge or permission.

The City of Dayton knew where the Affiant and her husband lived, and no one from the City ever called to talk to them prior to tearing the house, trees, and bushes down.

SYLVIA L. McALPINE